

BEFORE THE DEPUTY INSURANCE COMMISSIONER
OF THE
COMMONWEALTH OF PENNSYLVANIA

IN RE: : Pursuant to the Insurance Company
: Law, Act of May 17, 1921, P.L. 682,
The Request of Transportation Mutual : as amended, 40 P.S. §§341 et seq.
Insurance Company for Approval to :
Surrender its Certificate of Authority to :
Operate as an Insurance Company : Order No. ID-RC-09-18

DECISION AND ORDER

AND NOW, on this 23rd day of July, 2009, Stephen J. Johnson, Deputy Insurance Commissioner of the Commonwealth of Pennsylvania (“Deputy Commissioner”), hereby makes this Decision and Order:

Pursuant to the Insurance Company Law, and in consideration of the documents, representations, and reports received, as well as other inquiries and studies as permitted by law, the Deputy Commissioner hereby makes the following findings of fact:

FINDINGS OF FACT

Identity of Applicant

1. Transportation Mutual Insurance Company (“Transportation Mutual”) is a mutual property insurance company organized under the laws of the Commonwealth of Pennsylvania with its principal place of business in Clearwater, Florida.
2. Transportation Mutual holds a certificate authorizing the transaction of the business of insurance in this Commonwealth (“Certificate of Authority”).

The Surrender Filing

3. On June 12, 2009, the Pennsylvania Insurance Department (“Department”) received a request (which, together with all material received subsequently, is hereinafter referenced as “Request”) from Transportation Mutual to voluntarily surrender its Certificate of Authority.

The Filing

4. As stated in the Request, Transportation Mutual has no current policyholders.
5. As stated in the Request, the purpose of this transaction is to surrender the authority to operate an insurance company, but continue the corporate existence.
6. Transportation Mutual has provided documentation that its Board of Directors has resolved to surrender its Certificate of Authority to act as an insurance company in the Commonwealth of Pennsylvania.
7. Transportation Mutual has provided documentation that the direct insured have resolved to surrender the Transportation Mutual Certificate of Authority to act as an insurance company in the Commonwealth of Pennsylvania.
8. Transportation Mutual has properly filed a Plan of Withdrawal from the Pennsylvania insurance market.
9. If any of the above Findings of Fact are determined to be Conclusions of Law, they shall be incorporated in the Conclusions of Law as if fully set forth therein.

CONCLUSIONS OF LAW

1. Inasmuch as Transportation Mutual does not have any policyholders, Transportation Mutual is not required to make provision for payment of policyholder claims.
2. Inasmuch as Transportation Mutual will be a going concern, the Department's approval of the Request will have no impact on any creditors of Transportation Mutual.
3. After the surrender of the Certificate of Authority, Transportation Mutual will no longer be authorized to transact the business of insurance in this Commonwealth.
4. Based on all the information and analyses received and the Department's independent review, the Request is reasonable and in accordance with law.
5. If any of the above Conclusions of Law are determined to be Findings of Fact, they shall be incorporated in the Findings of Fact as if fully set forth therein.

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ORDER

Upon consideration of the foregoing, the Deputy Insurance Commissioner of the Commonwealth of Pennsylvania (“Deputy Commissioner”) hereby approves the Request for the voluntary surrender of the Certificate of Authority as filed on June 12, 2009, by Transportation Mutual Insurance Company (“Transportation Mutual”), subject to the following conditions:

1. Transportation Mutual shall not engage in transacting the business of insurance in the Commonwealth of Pennsylvania or in any other jurisdiction, without the prior approval of the Pennsylvania Insurance Department.
2. The surrender shall be effective upon receipt of the tender of the Certificate of Authority by the Insurance Department.
3. Should Transportation Mutual, as a continuing business corporation, determine that at some time in the future it would like to engage in the business of insurance, it will be necessary to file a new application with the Department for an appropriate certificate of authority.

This Order is effective immediately.

STEPHEN J. JOHNSON
Deputy Insurance Commissioner
Commonwealth of Pennsylvania